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October 15, 2010

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency, Fourth Floor
1700 G Street, NW
Washington, DC 20552

Attention: Public Comments “Guidance on Private Transfer Fee Covenants” (No. 2010–N–11)

Dear Mr. Pollard:

The San Mateo County Transit District (SamTrans), Peninsula Corridor Joint Powers Board (Caltrain), and the San Mateo County Transportation Authority (TA) urge the Federal Housing Finance Agency to reconsider its proposed “Guidance on Private Transfer Fee Covenants” so as to retain and protect the ability of transit agencies to participate in these covenants.

Transit agencies that enter into these covenant agreements provide a community benefit to the residents who live in these transit-oriented development areas or transit access areas and pay associated property fees. A percentage of the fees go to the transit agency that provides necessary service to area residents. As a result, homeowners benefit from the transfer of fees by receiving dedicated access to transit.

Private transfer fee covenants incentivize public transit investment and facilitate increased accessibility to transit for those who seek an alternative to travel by automobile, and provide greater walking, biking, and transit options. Residents who live within a one-half-mile radius of transit stations utilize the transit system significantly more than the general public living elsewhere.

The need for expanded public transportation networks has never been greater, yet funding these improvements has become an ever-increasing challenge. SamTrans, Caltrain and the TA respectfully ask that you preserve the ability of transit agencies to take advantage of public benefit opportunities associated with private transfer fees.

Sincerely,

Michael J. Scanlon
Executive Director/CEO

CC: San Mateo County Transit District Board of Directors
Peninsula Corridor Joint Powers Board of Directors
San Mateo County Transportation Authority Board of Directors
Joshua Shaw, California Transit Association
Mark Simon, Executive Officer of Public Affairs
Seamus Murphy, Manager, Government Affairs